midsona

INTERIM REPORT, JANUARY-MARCH 2018

Strong sales growth and significantly improved EBITDA

January–March 2018 (first quarter)

- Net sales amounted to SEK 610 million (521).
- EBITDA amounted to SEK 57 million (45), corresponding to a margin of 9.3 percent (8.6).
- Profit for the period was SEK 39 million (24), corresponding to earnings per share of SEK 0.85 (0.56) before dilution and SEK 0.84 (0.56) after dilution.
- Unrestricted cash flow was negative in the amount of SEK 4 million (30).
- OMX Nasdaq Stockholm decided to transfer Midsona from its Small Cap list to the Mid Cap list, and this was effectuated as of 1 January 2018.

Key figures, Group[1,2]

	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Net sales growth, %	17.1	48.9	16.7	23.1
Gross margin, %	34.1	32.1	33.6	33.1
EBITDA-Margin, before non-recurring items, %	9.3	8.6	9.0	8.9
EBITDA margin, %	9.3	8.6	8.1	7.9
Operating margin, before non-recurring items, %	7.7	7.1	7.4	7.2
Operating margin, %	7.7	7.1	6.4	6.2
Profit margin, %	7.9	6.0	5.8	5.2
Average capital employed, SEK million	2,294	2,086	2,214	2,166
Return on capital employed, %			6.8	6.2
Return on equity, %			6.6	5.8
Net debt, SEK million	652	633	652	652
Net debt/Adjusted EBITDA, multiple			3.4	3.6
Net debt/equity ratio, multiple	0.4	0.5	0.4	0.4
Interest coverage ratio, multiple	10.6	6.2	7.1	6.1
Equity/assets ratio, %	55.0	51.9	55.0	54.3

[1] Midsona presents certain financial measures in the interim report that are not defined under IFRS. For definitions and checks against IFRS, please refer to page 14 of this interim report and to pages 114–117 in the 2017 Annual Report.
[2] The key figures are based on recalculated figures for 2017, see Note 7 Effects on net sales and operating expenses on recalculation to IFRS 15, on page 13. The figures for 2016 have not been recalculated for effects on net sales and operating expenses in connection with conversion to IFRS 15.

Note: This is information such that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. This interim report was submitted under the auspices of Lennart Svensson for publication on 25 April 2018 at 8.00 a.m. CET.

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Peter Åsberg, President and CEO

FIRST QUARTER

SEK 610 million

Sales

SEK 57 million

EBITDA

9.3 percent

EBITDA margin

Comment by the CEO

Organic and acquisition-driven growth

Midsona's sales increased by 17 percent to SEK 610 million in the first quarter, attributable to growth in all four geographical business areas. This growth has both been acquisition-driven and organic. Currency-adjusted organic growth was 3 percent. EBITDA profit rose by 27 percent to SEK 57 million (45). The EBIDTA margin increased to 9.3 percent (8.6). Profit for the period was SEK 39 million (24).

Good development despite partly challenging conditions

Although sales and earnings showed good growth, conditions during the quarter were, in part, challenging. Easter is traditionally a weak period for health products and 2018 was no exception. This year, Easter fell in March, while last year it fell in April. Accordingly, the quarter ended weakly. The historically strong EUR in relation to the SEK has had a significant negative impact on the Group's gross margin. The ambition is to now adjust prices to fully or partially offset the negative currency effect. Cash flow was also temporarily weak, mainly due to the planned build-up of inventory in connection with the change of systems in Denmark and the takeover of the HRA Pharma portfolio at the end of the quarter.

Organic growth in brand portfolio

In recent years, Midsona has chosen to substantially focus the brand portfolio with the ambition of building market-leading brands in three major product categories: Organic, Healthfoods and Personal Care. This focus has been necessary and will continue as an overly complex brand portfolio impacts profitability negatively. In recent years, this has meant that we have had weak or even negative organic growth as we cleared non-performing products and brands. Accordingly, it is all the more gratifying to once again be able to show organic growth. Overall, the Group's personal care products developed very favourably and, by the end of the quarter, the HRA Pharma agreement including the Nordic license for Compeed also began to have an effect. Healthfoods, with Friggs at the fore, also saw strong development. On the other hand, there was a clear slowdown in growth for the Group's organic products.

Priorities for the remainder of 2018

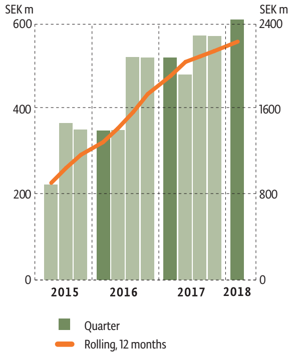
Midsona's operations are based on our priority brands and a number of strategic sales assignments in the Nordic region. The principal focus in 2018 will be on continuing to develop these through product innovation, consumer marketing and effective sales processing. Parallel to this, the integration of Bringwell must be completed, so that the promised synergies can be fully realised. Midsona does not exclude additional acquisitions in the Nordic region, but the focus for acquisitions will now be primarily on Western Europe, outside the Nordic region. Midsona expects sales and EBITDA to increase during 2018.

Peter Åsberg

President and CEO

Financial information

Net sales



Net sales amounted to SEK 610 million (521), an increase of 17.1 percent. The organic change in net sales was 2.7 percent. Structural changes also contributed to net sales growth by 13.6 percent, and exchange rate changes contributed by 0.8 percent. Generally, sales were good in all geographic markets, although Easter week, which is traditionally a weak sales period for the Group's products, fell in March this year but in April last year. The Group's eight prioritised brands showed growth of 1.1 percent*.

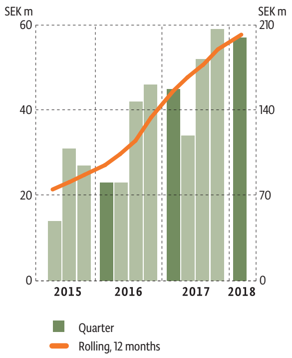
For Sweden, Norway and Denmark, sales growth was primarily driven by acquired business volumes, while in Finland it was mainly driven by organic growth. In Sweden, several priority brands, as well as licensed brands, achieved strong sales growth. The Swedish market for organic products is still experiencing growth, although at a lower rate than previously. The Norwegian market has, for some time, been in a phase of transition, with lower sales volumes to specialist retailers to the benefit of FMCG and pharmacy chains and is still characterised by sustained growth. Nonetheless, several of the major brands showed strong sales growth, with increased sales volumes, primarily to FMCG retail. In Denmark, sales performance was relatively stable, despite a lower level of service to both internal and external customers with delayed deliveries as a result of challenges encountered implementing a new business system. Systems-related processes are being fine-tuned and service levels to customers are gradually improving. A change in the customer mix can be discerned in the Danish market, where sales volumes to larger, traditional FMCG customers are decreasing in favour of e-commerce customers. The Finnish market is growing stably. Sales of prioritised brands developed strongly in Finland and they strengthened their positions, primarily in FMCG retail, despite increasing competition from both retailers' own brands and other brand companies.

* For the period January-March, sales for the acquired brand Eskimo-3 are compared with sales in the same period last year, despite Midsona not owning the brand at that time.

Gross profit

Gross profit amounted to SEK 208 million (167), corresponding to a gross margin of 34.1 percent (32.1). Gross margin improved, mainly as a result of the incorporation of Bringwell's product portfolio, with its emphasis on categories with generally higher gross margins. In addition, coordinated activities in the supply chain organisation on a Nordic basis began to have a certain impact on the gross margin. In Sweden, however, the gross margin came under severe pressure due to the unfavourable development in the exchange rate for the SEK against the EUR, which partly offset the Group's favourable margin development.

Operating profit



EBITDA amounted to SEK 57 million (45), corresponding to a margin of 9.3 percent (8.6). Amortisation and depreciation for the period amounted to SEK 10 million (8), divided between SEK 7 million (5) in amortisation of intangible fixed assets and depreciation of SEK 3 million (3) on tangible fixed assets. Operating profit amounted to SEK 47 million (37), with an operating margin of 7.7 percent (7.1).

EBITDA and EBITDA margin improved in Sweden, Norway and Finland. In Sweden, they improved as a consequence of both higher sales volumes and synergies realised from acquisitions progressing as planned, despite major negative currency translation differences in operations during the period. In Norway, they improved as a consequence of good cost control and synergies realised from acquisitions progressing as planned. In Finland, they improved due to strong sales growth and good cost control, as well as synergies realised from acquisitions progressing as planned. In Denmark, EBITDA and EBITDA margins were lower than in the preceding year, mainly due to a weak level of service to customers and temporary additional costs, both related to challenges encountered in switching business systems.

During the period, there was a particular focus on integrating the operations of the acquired Bringwell in Sweden, Norway and Finland to ensure continued good customer and market processing, and to safeguard the takeover of a major sales assignment on a Nordic basis.

Non-recurring items

Operating profit for the period included no non-recurring items. Nor were there any non-recurring items in the comparative period.

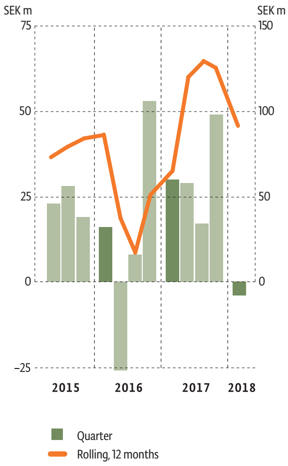
Financial items

Net financial items amounted to SEK 1 million (negative 6), of which interest expenses on external loans to credit institutions amounted to SEK 4 million (5). Unrealised translation differences on financial receivables in foreign currency affected the net financial items positively by SEK 6 million for the period.

Profit for the period

Profit for the period was SEK 39 million (24), corresponding to earnings per share of SEK 0.85 (0.56) before dilution and to SEK 0.84 (0.56) after dilution. Tax on the profit for the period amounted to a negative SEK 9 million (7), of which negative SEK 1 million (2) consisted of current tax and negative SEK 8 million (5) of deferred tax. The effective tax rate for the period was 18.3 percent (22.5), which differs from the current tax rate applicable to the Parent Company, mainly due to part of the restructuring reserve from previous years being utilised.

Unrestricted cash flow



Cash flow

Cash flow from continuing operations amounted to SEK 2 million (32). Cash flow from operating activities before changes in working capital continued to develop strongly, while changes in working capital weakened, as a result of both increased capital tied up in inventory and in operating receivables. The capital tied up in inventories related to the build-up of inventories, both for increased contingency inventories to ensure an improved level of service to customers and for new distribution assignments. Operating receivables increased significantly as a consequence of both good invoicing in February and March, and several large expected customer payments not being received until after the end of the period.

Cash flow from investing activities amounted to a negative SEK 6 million (2) related to investments in tangible and intangible fixed assets. Unrestricted cash flow was a negative SEK 4 million (30). Cash flow from financing activities amounted to a negative SEK 10 million (0) and was related to amortisation of loans.

Liquidity and financial position

Cash and equivalents amounted to SEK 44 million (94) and there were unused credit facilities of SEK 100 million (100) at the end of the period. Net debt amounted to SEK 652 million (633) at the end of the period and remained unchanged compared with the end of the preceding quarter. The net debt/equity ratio was a multiple of 0.4 (0.5). The ratio between net debt and adjusted EBITDA on a rolling 12-month basis was a multiple of 3.4 (3.7). At the end of the preceding quarter, the ratio between net debt and adjusted EBITDA on a rolling 12-month basis was a multiple of 3.6.

Shareholders' equity amounted to SEK 1,636 million (1,368). At the end of the preceding quarter, shareholders' equity was SEK 1,550 million. The changes consisted of profit for the period of SEK 39 million and exchange rate differences of SEK 47 million on the translation of foreign operations. The equity/assets ratio was 55.0 percent (51.9) at the end of the period.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 6 million (2) and pertained mainly to software in the form of business systems.

In Denmark, Urtekram launched two new flavours in its Muesli range – Fruit & Nuts and Super Crunchy.

Other information

Future prospects

Midsona expects sales growth and improved EBITDA in 2018.

Personnel

The average number of employees was 381 (322), while the number of employees at the end of the period was 382 (326). The increased number of employees at the end of the period was mainly related to the acquisition of Bringwell in July 2017. During the current quarter, the number of employees decreased by 2.

Parent Company

Group-wide management, administration and IT are operated as Group functions in the Parent Company Midsona AB (publ).

Net sales amounted to SEK 10 million (8) and related primarily to invoicing of services provided internally within the Group. Profit before tax amounted to SEK 10 million (8). Financial income increased significantly as a result of positive currency translation differences on financial investments. The comparison period included dividends from subsidiaries of SEK 65 million and impairment of shares in subsidiaries by SEK 51 million before tax.

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 100 million (174). Borrowing from credit institutions was SEK 695 million (725) at the end of the period. On the balance sheet date, there were 13 employees (10).

For the Parent Company, SEK 10 million (8), equivalent to 100 percent (100) of sales for the period and SEK 0 million (2), corresponding to 3 percent (10) of purchases for the period pertained to subsidiaries within the Group. Sales to subsidiaries pertained mainly to administrative services, while purchases from subsidiaries mainly pertained to consultancy services and other reimbursements for expenses. All pricing is conducted on market terms.

The share

Midsona's Series A and B shares are listed on Nasdaq Stockholm's Mid Cap List under the symbols MSON A and MSON B, respectively.

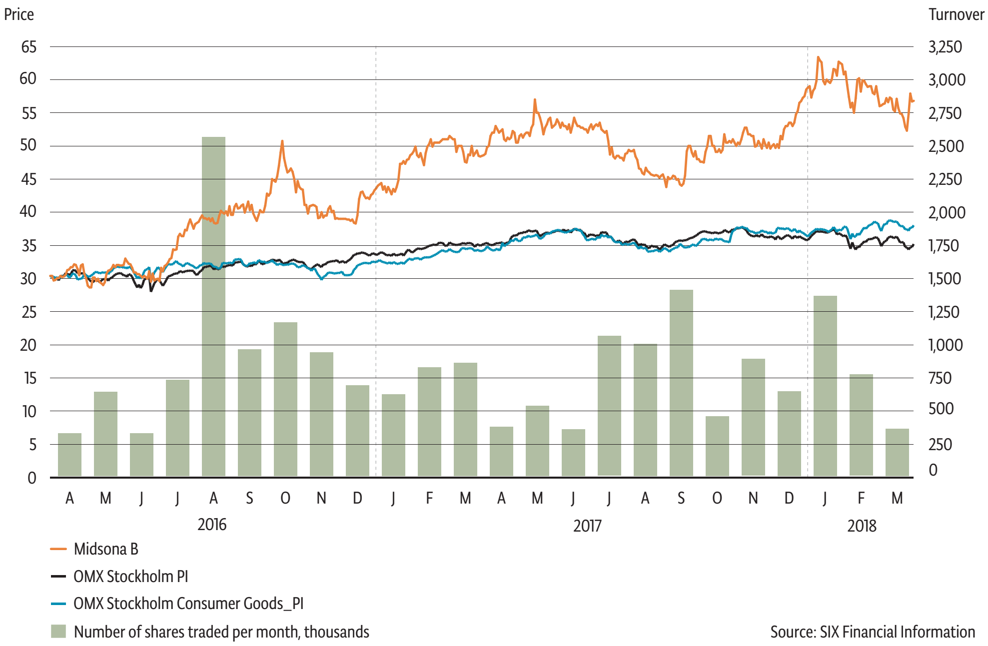
The total number of shares at the end of the period was 46,008,064 (42,646,480) distributed between 539,872 Series A shares (539,872) and 45,468,192 Series B shares (42,106,608). The number of votes at the end of the period was 50,866,912 (47,505,328), whereby one Series A share corresponds to ten votes and one Series B share to one vote.

During the period January–March 2018, 2,503,972 shares (2,327,768) were traded. The highest price paid for Series B shares was SEK 65.00 (52.00), and the lowest was SEK 51.00 (42.40). On 29 March, the most recent price paid for the share was SEK 56.80 (49.80). For the comparison year, the share price has been adjusted for the new share issue.

Two option programmes were outstanding at the end of the period, the TO2016/2019 and TO2017/2020 series respectively. In the TO2016/2019 series, 50,000 warrants were repurchased in January 2018 and can now provide a maximum of 360,000 new Series B shares on full conversion. In the TO2017/2020 series, 187,000 warrants were outstanding and can provide a maximum of 187,000 new Series B shares on full conversion. At the end of the period, there were a total of 547,000 warrants outstanding that can provide a maximum of 547,000 new Series B shares. On the balance sheet date, the average share price of the Series B shares exceeded the subscription price for the outstanding warrants relating to the TO2016/2019 series but not the TO2017/2020 series, which is why earnings per share after dilution were calculated on the basis of these conditions. For more information about TO2016/2019 and TO2017/2020, see Note 9 on pages 80-82 of the 2017 Annual Report.

Biopharma launched three new products in the Norwegian market.

Strong price development for Midsona's shares, up 14 percent, compared with the corresponding period last year.



Ownership

Stena Adactum AB was the largest shareholder with 23.8 percent of the capital and 28.4 percent of the voting rights on 31 March 2018. The ten largest shareholders in Midsona AB (publ) are shown in the table.

The ten largest shareholders in Midsona AB (publ)	Number of shares	Share of capital, %	Share of votes, %
Stena Adactum AB	10,973,169	23.8	28.4
Handelsbanken Funds	3,711,623	8.1	7.3
The Second AP Fund	2,321,257	5.0	4.6
Nordea Investment Funds	2,168,748	4.7	4.3
LINC AB	2,083,482	4.5	4.1
Cliens Funds	1,844,900	4.0	3.6
BPSS PAR/FCP ECHIQUIER	1,569,000	3.4	3.1
Peter Wahlberg and companies	1,534,568	3.3	3.0
Humle Kapitalförvaltning AB	969,055	2.1	1.9
Danica Pension	817,755	1.8	1.6
Total	**27,993,557**	**60.7**	**61.9**
Other shareholders	18,014,507	39.3	38.1
Total	**46,008,064**	**100.0**	**100.0**

Source: Euroclear

The total number of shareholders (including nominee-registered) was 6,884 (5,988). In the current quarter, the number of shareholders increased by 454. Foreign ownership amounted to 21.9 percent (18.6) of the shares in the market. More information on the shareholder structure is available at www.midsona.com.

Risks and uncertainties

In its operations, the Group is subject to both operational and financial risks that may affect profits to a greater or lesser extent. The assessment is that no new significant risks or uncertainties have arisen. For a detailed discussion of risks and uncertainties, please refer to the 2017 Annual Report.

Change of list for Midsona's Series A and Series B shares

OMX Nasdaq Stockholm decided to move Midsona from Small Cap to Mid Cap. The change came into effect on 1 January 2018.

New distribution agreement

A distribution agreement was signed with HRA Pharma to represent some of its brands in the Nordic market, of which Compeed® is the largest individually. The agreement is expected to generate net sales of slightly more than SEK 100 million on an annual basis and commenced in February 2018.

Change in prioritised brands

Midsona works with eight prioritised proprietary brands, all with great potential for growth. It was decided to replace the Tri Tolonen brand with the Eskimo-3 brand as a priority brand effective from 1 January 2018. Eskimo-3, consisting of a series of high-quality dietary supplements naturally rich in omega-3 fatty acids in the personal care products category, was acquired in July 2017.

Tri Tolonen will continue to be developed within the Group. Accordingly, Midsona's prioritised brands are: Urtekram, Friggs, Dalblads, Naturdiet, Eskimo-3, Kung Markatta, Helios and Miwana.

Significant events following the end of the report period.

The Kung Markatta brand was ranked Sweden's 12th most sustainable brand and the Urtekram brand was ranked Denmark's second most sustainable brand in the annual independent brand survey Sustainable Brand Index 2018. This is the largest Scandinavian sustainability survey, in which 40,000 Nordic consumers assess corporate sustainability efforts according to several criteria, including the UN principles of sustainability and social responsibility.

Malmö, 25 April 2018
Midsona AB (publ)

Board of Directors

Review by auditor

This interim report has not been reviewed by company's auditors.

Financial statements

Summary consolidated income statement

SEK million	Note	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Net sales	3, 7, 8	**610**	**521**	**2,235**	**2,146**
Expenses for goods sold	7	-402	-354	-1,483	-1,435
Gross profit		**208**	**167**	**752**	**711**
Selling expenses	7	-110	-94	-409	-393
Administrative expenses		-48	-36	-191	-179
Other operating income		1	1	3	3
Other operating expenses		-4	-1	-11	-8
Operating profit	3.7	**47**	**37**	**144**	**134**
Financial income		6	0	6	0
Financial expenses		-5	-6	-21	-22
Profit before tax		**48**	**31**	**129**	**112**
Tax on profit for the period		-9	-7	-30	-28
Profit for the period		**39**	**24**	**99**	**84**
Profit for the period is divided between:					
Parent Company shareholders (SEK million)		39	24	99	84
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		0.85	0.56	2.21	1.91
Earnings per share after dilution attributable to Parent Company shareholders (SEK)		0.84	0.56	2.19	1.89
Number of shares (thousands)					
On the balance sheet date		46,008	42,646	46,008	46,008
Average during the period		46,008	42,646	44,981	44,141
Average during the period, after full dilution		46,370	42,646	45,366	44,548

Summary consolidated statement of comprehensive income

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Profit for the period	**39**	**24**	**99**	**84**
Items that have or can be reallocated to profit for the year				
Translation differences for the period on translation of foreign operations	47	-5	36	-16
Other comprehensive income for the period	**47**	**-5**	**36**	**-16**
Comprehensive income for the period	**86**	**19**	**135**	**68**
Comprehensive income for the period is divided between:				
Parent Company shareholders (SEK million)	86	19	135	68

Friggs launched five healthfoods and a dietary supplement in the Swedish market.

Summary consolidated balance sheet

SEK million	Note	31 March 2018	31 March 2017	31 Dec 2017
Intangible fixed assets	4	2,176	1,929	2,129
Tangible fixed assets		57	54	58
Non-current receivables		3	3	3
Deferred tax assets		85	74	99
Fixed assets		**2,321**	**2,060**	**2,289**
Inventories		296	227	272
Accounts receivable		281	222	213
Tax receivables		6	7	1
Other receivables		10	0	9
Prepaid expenses and accrued income		18	25	19
Cash and cash equivalents		44	94	54
Current assets		**655**	**575**	**568**
Assets		**2,976**	**2,635**	**2,857**
Share capital		230	213	230
Additional paid-up capital		629	466	629
Reserves		62	26	15
Profit brought forward, including profit for the period		715	663	676
Shareholders' equity		**1,636**	**1,368**	**1,550**
Non-current interest-bearing liabilities		655	686	665
Other non-current liabilities	5	4	5	5
Deferred tax liabilities		220	204	221
Non-current liabilities		**879**	**895**	**891**
Current interest-bearing liabilities		41	41	41
Accounts payable		258	207	220
Other current liabilities	5	45	41	50
Accrued expenses and deferred income		117	83	105
Current liabilities		**461**	**372**	**416**
Liabilities		**1,340**	**1,267**	**1,307**
Equity and liabilities		**2,976**	**2,635**	**2,857**

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, incl. profit for the period	Shareholders' equity
Opening shareholders' equity 1 January 2017	213	466	31	639	1,349
Profit for the period	–	–	–	24	24
Other comprehensive income for the period	–	–	-5	–	-5
Comprehensive income for the period	**–**	**–**	**-5**	**24**	**19**
Closing shareholders' equity 31 March 2017	**213**	**466**	**26**	**663**	**1,368**
Opening shareholders' equity 1 April 2017	213	466	26	663	1,368
Profit for the period	–	–	–	60	60
Other comprehensive income for the period	–	–	-11	–	-11
Comprehensive income for the period	**–**	**–**	**-11**	**60**	**49**
New share issue	17	162	–	–	179
Issue expenses	–	0	–	–	0
Issue of warrant programme TO2017/2020	–	1	–	–	1
Dividend	–	–	–	-47	-47
Transactions with the Group's owners	**17**	**163**	**–**	**-47**	**133**
Closing shareholders' equity 31 December 2017	**230**	**629**	**15**	**676**	**1,550**
Opening shareholders' equity 1 January 2018	230	629	15	676	1,550
Profit for the period	–	–	–	39	39
Other comprehensive income for the period	–	–	47	–	47
Comprehensive income for the period	**–**	**–**	**47**	**39**	**86**
Repayment of warrant programme TO2016/2019	–	0	–	–	0
Transactions with the Group's owners	**–**	**0**	**–**	**–**	**0**
Closing shareholders' equity 31 March 2018	**230**	**629**	**62**	**715**	**1,636**

Summary consolidated cash flow statement

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Profit before tax	48	31	129	112
Adjustment for items not included in cash flow	-3	6	32	41
Income tax paid	-1	-2	-6	-7
Cash flow from operating activities before changes in working capital	**44**	**35**	**155**	**146**
Increase (+)/Decrease (–) in inventories	-14	15	-19	10
Increase (+)/Decrease (–) in operating receivables	-69	-22	-20	27
Increase (+)/Decrease (–) in operating liabilities	41	4	6	-31
Changes in working capital	**-42**	**-3**	**-33**	**6**
Cash flow from operating activities	**2**	**32**	**122**	**152**
Acquisitions of companies or operations	–	–	-64	-64
Acquisitions of intangible fixed assets	-5	–	-23	-18
Acquisitions of tangible fixed assets	-1	-2	-8	-9
Divestments of tangible fixed assets	–	–	0	0
Cash flow from investing activities	**-6**	**-2**	**-95**	**-91**
Cash flow after investing activities	**-4**	**30**	**27**	**61**
Issue expenses	–	–	-1	-1
Loans raised	–	–	60	60
Amortisation of loans	-10	0	-91	-81
Dividend paid	–	–	-47	-47
Cash flow from financing activities	**-10**	**0**	**-79**	**-69**
Cash flow for the period	**-14**	**30**	**-52**	**-8**
Cash and cash equivalents at beginning of the period	54	65	94	65
Translation difference in cash and cash equivalents	4	-1	2	-3
Cash and cash equivalents at end of the period	**44**	**94**	**44**	**54**

Summary income statement, Parent Company

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Net sales	**10**	**8**	**40**	**38**
Selling expenses	0	0	0	0
Administrative expenses	-13	-10	-52	-49
Other operating income	0	–	0	–
Other operating expenses	0	–	0	–
Operating profit	**-3**	**-2**	**-12**	**-11**
Profit from participations in subsidiaries	–	14	5	19
Financial income	21	5	37	21
Financial expenses	-8	-9	-31	-32
Loss after financial items	**10**	**8**	**-1**	**-3**
Tax on profit for the period	–	–	4	4
Profit for the period	**10**	**8**	**3**	**1**

Summary balance sheet, Parent Company

SEK million	31 March 2018	31 March 2017	31 Dec 2017
Intangible fixed assets	20	1	15
Tangible fixed assets	3	0	3
Participations in subsidiaries	1,697	1,354	1,697
Receivables from subsidiaries	591	709	574
Deferred tax assets	7	3	7
Financial fixed assets	**2,295**	**2,066**	**2,278**
Fixed assets	**2,318**	**2,067**	**2,296**
Receivables from subsidiaries	23	302	19
Other receivables	18	10	16
Cash and bank balances	0	74	31
Current assets	**41**	**386**	**66**
Assets	**2,359**	**2,453**	**2,362**
Share capital	230	213	230
Statutory reserve	58	58	58
Profit brought forward, including profit for the period and other reserves	1,155	1,037	1,145
Shareholders' equity	**1,443**	**1,308**	**1,433**
Liabilities to credit institutions	655	685	665
Liabilities to subsidiaries	38	223	40
Non-current liabilities	**693**	**908**	**705**
Liabilities to credit institutions	40	40	40
Liabilities to subsidiaries	171	189	168
Other current liabilities	12	8	16
Current liabilities	**223**	**237**	**224**
Equity and liabilities	**2,359**	**2,453**	**2,362**

Notes to the financial Statements

Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, recommendation RFR 1 Supplementary Accounting Rules for Groups, from the Swedish Financial Reporting Board, has been applied.

With regard to the Group, this Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act (ÅRL). Disclosures in accordance with IAS 34 Interim Financial Reporting are provided throughout this document. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and recommendation RFR 2 Accounting for Legal Entities, from the Swedish Financial Reporting Board. The statements published by the Swedish Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking the relationship between accounting and taxation into account.

The ESMA Guidelines for Alternative Performance Measures (APM) are applied, entailing expanded disclosures on key figures and performance measures.

The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2018 had no impact on the Group's accounting for financial year of 2018, with the exception of the new standards IFRS 9 Financial instruments and IFRS 15 *Revenue from Contracts with Customers*.

IFRS 9 *Financial instruments*, replaces IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 addresses the classification, valuation and accounting of financial assets and liabilities. A project has been carried out in 2017 based on the parts of IFRS 9 that were considered to have a bearing: the classification, valuation and documentation of financial liabilities and assets and the analysis of the effects on the transition to a new model for reporting of anticipated credit losses according to an "expected loss model". Based on this, the assessment is that the new standard will not have an impact on the Group's financial accounts in 2018. The complete accounting principles will be reported in the 2018 Annual Report.

IFRS 15 *Revenue from Contracts with Customers* replaces IAS 18 *Income and IAS 11 Construction Contracts*. IFRS 15 contains a principle-based five-stage model of income recognition regarding customer contracts. Midsona has elected to apply a fully retrospective method as its transitional method upon introducing IFRS 15. The basic principle is that recognised income should reflect the anticipated compensation in connection with the fulfilment of the various undertakings under the contract with the customer. Accordingly, income should reflect the fulfilment of contractual commitments and correspond to the compensation to which Midsona is entitled to at the time at which the control of goods and services is transferred to the counterparty. During 2017, Midsona has assessed the effects of the new standard by identifying and analysing the most significant income streams within the Group. The analysis showed that income will essentially be reported at the same time as in the current standard and application, albeit with a reclassification of a non-material nature between the items Net sales, Expenses for goods sold and Sales expenses in the income statement as a result of clarifications of how, among other things, temporary fixed and variable discounts in connection with activities, as well as the right to return expired goods in customer contracts, are to be addressed in the accounts. Accordingly, Midsona makes the assessment that the introduction of IFRS 15 will not imply any significant effects on the Group's accounting other than the comparison figures being reclassified in the income statement to improve comparability. That reclassification is presented in Note 7 Effects on net sales and operating expenses on recalculation to IFRS 15 in this interim report, see page 13. The application of IFRS 15 entails increased disclosures in the notes of income, as presented in Note 8 Breakdown of income in the interim report, see page 13. The complete accounting principles will be reported in the 2018 Annual Report.

In other regards, the same accounting principles and calculation methods have been applied as in the latest annual report. For detailed information on the accounting principles, please see Note 1 on pages 69-77 of the 2017 Annual Report.

Note 2 Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

Estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which the change is made if the revision only affects that period or within the period in which the revision is made and future periods if the revision affects both current and future periods.

For a detailed account of the assessments made by management in the application of IFRS and that have a significant impact on the financial statements, as well as estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 33 on page 94 of the 2017 Annual Report. No significant new estimates, assessment or assumptions have been added since the publication of the most recent annual report, with the exception of the estimates and assessments made when introducing the new accounting standards IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* effective from 1 January 2018. These standards were, however, deemed to have an immaterial impact on the financial statements.

Note 3 Operating segments

SEK million	Sweden		Norway		Finland		Denmark		Group functions		Group	
January–March	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Net sales, external	294	237	148	141	55	42	113	101	–	–	610	521
Net sales, intra-Group	30	7	1	1	–	–	30	29	-61	-37	–	–
Net sales	**324**	**244**	**149**	**142**	**55**	**42**	**143**	**130**	**-61**	**-37**	**610**	**521**
Operating expenses (excluding depreciation/amortisation and impairment), external	-267	-199	-116	-124	-26	-21	-134	-124	-10	-8	-553	-476
Operating expenses, intra-Group	-20	-19	-15	-4	-21	-17	-6	0	62	40	–	–
Operating expenses (excluding depreciation/amortisation and impairment)	**-287**	**-218**	**-131**	**-128**	**-47**	**-38**	**-140**	**-124**	**52**	**32**	**-553**	**-476**
EBITDA, undistributed	**37**	**26**	**18**	**14**	**8**	**4**	**3**	**6**	**-9**	**-5**	**57**	**45**
Depreciation/amortisation and impairment	-2	-2	-1	-1	0	0	-2	-2	-5	-3	-10	-8
Operating profit, undistributed	**35**	**24**	**17**	**13**	**8**	**4**	**1**	**4**	**-14**	**-8**	**47**	**37**
Financial items											1	-6
Profit before tax											**48**	**31**

Note 4 Intangible assets

SEK million	31 March 2018	31 March 2017	31 Dec 2017
Brands	874	834	863
Goodwill	1,267	1,078	1,234
Other intangible fixed assets	35	17	32
Total	**2,176**	**1,929**	**2,129**

Note 5 Fair value and reported in the balance sheet

SEK million	31 March 2018	31 March 2017	31 Dec 2017
Liabilities			
Financial assets measured at fair value via the income statement			
Forward exchange contracts, in foreign currency	–	0	–
Interest rate swaps	1	1	1
Financial instruments not measured at fair value			
Other non-current and current liabilities	48	45	54
Total other non-current and current liabilities	**49**	**46**	**55**

The Group holds financial instruments such as forward currency contracts that are recorded at fair value in the balance sheet. For all contracts, fair value has been determined based directly or indirectly on observable market data, that is, level 2 in accordance with IFRS 13. Liabilities at fair value are recognised as other long-term liabilities and other current liabilities. In all material respects, the fair value of other financial instruments is consistent with their book value. For further information please refer to Note 32 on pages 92-94 of the 2017 Annual Report.

Note 6 Pledged assets and contingent liabilities

SEK million	31 March 2018	31 March 2017	31 Dec 2017
Pledged assets			
Blocked bank balances	10	4	11
Net assets in subsidiaries	1,873	1,452	1,647
Others	4	3	4
Total	**1,887**	**1,459**	**1,662**
Contingent liabilities			
Guarantees	19	14	19
Total	**19**	**14**	**19**

Note 7 Effects on net sales and operating expenses on recalculation to IFRS 15, Group

SEK million	2018 Q1	Recalculation IFRS 15	Recalculated 2018 Q1	2017 Q2	Recalculation IFRS 15	Recalculated 2017 Q2	2017 Q3	Recalculation IFRS 15	Recalculated 2017 Q3	2017 Q4	Recalculation IFRS 15	ReCalculated 2017 Q4	Full year 2017	Recalculation IFRS 15	Recalculated Full year 2017
Net sales[1, 2, 3]	**527**	**–6**	**521**	**488**	**–7**	**481**	**579**	**–6**	**573**	**579**	**–8**	**571**	**2,173**	**–27**	**2,146**
Expenses for goods sold [3, 4]	–354	0	–354	–328	0	–328	–374	–3	–377	–374	–2	–376	–1430	–5	–1435
Gross profit[1, 2, 4]	**173**	**–6**	**167**	**160**	**–7**	**153**	**205**	**–9**	**196**	**205**	**–10**	**195**	**743**	**–32**	**711**
Selling expenses	–100	6	–94	–95	7	–88	–118	9	–109	–112	10	–102	–425	32	–393
Administration expenses	–36	–	–36	–39	–	–39	–62	–	–62	–42	–	–42	–179	–	–179
Other operating income	1	–	1	1	–	1	0	–	0	1	–	1	3	–	3
Other operating expenses	–1	–	–1	–1	–	–1	–4	–	–4	–2	–	–2	–8	–	–8
Operating profit	**37**	**0**	**37**	**26**	**0**	**26**	**21**	**0**	**21**	**50**	**0**	**50**	**134**	**0**	**134**

[1] Agreements with fixed and variable compensation to customers in connection with activities including a contingent undertaking by a customer are reported as selling expense rather than as a reduction of net sales.
[2] Agreements with fixed and variable central compensation to customers are reported as a reduction in net sales rather than as selling expenses.
[3] Agreements under which the customer is entitled to return products are reported as a reduction of net sales rather than as expenses for goods sold.
[4] Distribution agreements that include profit sharing agreements are reported as part of expenses for goods sold rather than as selling expenses.

Note 8 Breakdown of income, Group

SEK million	Sweden		Norway		Finland		Denmark		Group functions		Group	
January-March	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Geographical areas[1]												
Sweden	285	236	1	1	–	–	21	20	–18	–18	**289**	**239**
Norway	13	3	141	142	–	–	5	4	–14	–3	**152**	**145**
Finland	11	5	–	–	55	42	13	13	–24	–16	**55**	**44**
Denmark	6	0	–	–	–	–	89	78	–5	–	**90**	**78**
Iceland	–	0	–	0	–	–	0	0	–	–	**0**	**0**
Rest of Europe	8	–	–	–	–	–	15	15	–	–	**23**	**15**
Other countries	1	–	–	–	–	–	0	0	–	–	**1**	**0**
Net sales	**324**	**244**	**149**	**142**	**55**	**42**	**143**	**130**	**–61**	**–37**	**610**	**521**
Sales channel												
Pharmacies	40	9	18	13	5	3	3	–	–	–	**66**	**25**
FMCG retail	193	198	88	83	42	33	76	76	–	–	**399**	**390**
e-trade/post order	16	9	3	3	2	1	7	4	–	–	**28**	**17**
Healthfood retailers	24	10	24	23	5	4	18	16	–	–	**71**	**53**
Other specialist retailers	14	6	9	11	0	0	3	1	–	–	**26**	**18**
Others	7	5	6	8	1	1	6	4	–	–	**20**	**18**
Group-internal sales	30	7	1	1	–	–	30	29	–61	–37	**–**	**–**
Net sales	**324**	**244**	**149**	**142**	**55**	**42**	**143**	**130**	**–61**	**–37**	**610**	**521**

[1] Income from external customers is attributable to individual geographical areas according to the country in which the customer is domiciled.

Definitions

Midsona presents certain financial measures in the interim report that are not defined under IFRS. Midsona considers these measures to provide useful supplemental information to investors and the company's management as they facilitate the evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Accordingly, these financial measures should not be considered a substitute for measurements as defined under IFRS. For the definition and purpose of each measure not defined under IFRS, please see pages 114–115 in the 2017 Annual Report. The following table presents reconciliations against IFRS .

IFRS reconciliations, Group

EBITDA – operating profit before amortisation/depreciation and impairment of tangible and intangible fixed assets[1]

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Operating profit	47	37	144	134
Amortisation of intangible assets	7	5	26	24
Depreciation of tangible fixed assets	3	3	11	11
EBITDA	57	45	181	169
Non-recurring items[2,3]	–	–	21	21
EBITDA, non-recurring items	57	45	202	190
Net sales	610	521	2,235	2,146
EBITDA-Margin, before non-recurring items	9.3%	8.6%	9.0%	8.9%

[1] There were no impairments on tangible fixed assets and intangible fixed assets included in operating income for each period.

[2] Specification of non-recurring items

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Restructuring expenses	–	–	16	16
Acquisition-related expenses	–	–	5	5
Total	–	–	21	21

[3] Corresponding line in the consolidated income statement.

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Selling expenses	–	–	4	4
Administrative expenses	–	–	12	12
Other operating expenses	–	–	5	5
Total	–	–	21	21

Adjusted EBITDA – EBITDA, rolling 12 months pro forma, excluding acquisition-related restructuring and transaction expenses

SEK million	Rolling 12-month	Full year 2017
EBITDA	181	169
Acquisition-related restructuring expenses	16	16
Acquisition-related transaction expenses	5	5
Pro forma adjustment	-13	-10
Adjusted EBITDA	189	180

Net debt – interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents, including short-term investments

SEK million	31 March 2018	31 March 2017	31 Dec 2017
Non-current interest-bearing liabilities	655	686	665
Current interest-bearing liabilities	41	41	41
Cash and cash equivalents[1]	–44	–94	–54
Net debt	652	633	652

[1] There were no short-term investments equivalent to cash and cash equivalents at the end of the respective period.

Average capital employed – total equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liability at the beginning of the period divided by 2

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Equity and liabilities	2,976	2,635	2,976	2,857
Other non-current liabilities	–4	–5	–4	–5
Deferred tax liabilities	–220	–204	–220	–221
Accounts payable	–258	–207	–258	–220
Other current liabilities	–45	–41	–45	–50
Accrued expenses and deferred income	–117	–83	–117	–105
Capital employed	2,332	2,095	2,332	2,256
Capital employed at the beginning of the period	2,256	2,076	2,095	2,076
Average capital employed	2,294	2,086	2,214	2,166

Return on capital employed – Profit before tax plus financial expenses in relation to average capital employed

SEK million	Rolling 12-month	Full year 2017
Profit before tax	129	112
Financial expenses	21	22
Profit before taxes, excluding financial expenses	150	134
Average capital employed	2,214	2,166
Return on capital employed, %	6.8	6.2

Average shareholder's equity – total shareholder's equity at the end of the period plus total shareholder's equity at the beginning of the period divided by 2

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Shareholders' equity	1,636	1,368	1,636	1,550
Shareholders' equity at the beginning of the period	1,550	1,349	1,368	1,349
Average shareholder's equity	1,593	1,359	1,502	1,450

Return on equity – profit for the period in relation to average shareholders' equity

SEK million	Rolling 12-month	Full year 2017
Profit for the period	99	84
Average shareholder's equity	1,502	1,450
Return on equity, %	6.6	5.8

Unrestricted cash flow – cash flow from continuing operations less cash flow from investing activities, excluding acquisitions/sales of operations and acquisitions/sales of trademarks and product rights

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Cash flow from operating activities	2	32	122	152
Cash flow from investing activities	-6	-2	-95	-91
Acquisitions of companies or operations	–	–	64	64
Unrestricted cash flow	-4	30	91	125

Organic change, net sales – Net change in sales between years adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2018	Jan-Mar 2017	Rolling 12-month	Full year 2017
Net sales	610	521	2,235	2,146
Net sales compared with the corresponding period in the preceding year	-521	-350	-1,915	-1,744
Net sales, change	89	171	320	402
Structural changes	-71	-170	-358	-457
Exchange rate changes	-4	-14	-8	-18
Organic change	14	-13	-46	-73
Organic change, %	2.7%	-3.7%	-2.4%	-4.2%
Structural changes, %	13.6%	48.6%	18.7%	26.2%
Exchange rate changes, %	0.8%	4.0%	0.4%	1.0%

Urtekram launched coconut milk and coconut cream in the Danish market.

Quarterly data

SEK million	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Net sales	**610**	**571**	**573**	**481**	**521**	**521**	**522**	**351**	**350**	**352**	**367**	**223**
Expenses for goods sold	-402	-376	-377	-328	-354	-337	-348	-223	-219	-219	-226	-121
Gross profit	**208**	**195**	**196**	**153**	**167**	184	**174**	**128**	**131**	**133**	**141**	**102**
Selling expenses	-110	-102	-109	-88	-94	-108	-107	-79	-83	-84	-95	-69
Administrative expenses	-48	-42	-62	-39	-36	-42	-44	-32	-31	-31	-27	-21
Other operating income	1	1	0	1	1	3	0	1	1	5	0	3
Other operating expenses	-4	-2	-4	-1	-1	-5	-7	-1	-1	0	-8	-2
Operating profit	**47**	**50**	**21**	**26**	**37**	**32**	**16**	**17**	**17**	**23**	**11**	**13**
Financial income	6	0	0	0	0	0	1	0	0	1	0	0
Financial expenses	-5	-4	-5	-7	-6	-7	-9	-5	-4	-2	-4	-2
Profit before tax	**48**	**46**	**16**	**19**	**31**	**25**	**8**	**12**	**13**	**22**	**7**	**11**
Tax on profit for the period	-9	-12	-5	-4	-7	-9	-1	-1	-2	-6	32	1
Profit for the period	**39**	**34**	**11**	**15**	**24**	**16**	**7**	**11**	**11**	**16**	**39**	**12**
Non-recurring items												
Non-recurring items included in operating profit	–	-1	22	–	–	7	19	1	–	-2	14	-2
Operating profit, before non-recurring items	**47**	**49**	**43**	**26**	**37**	**39**	**35**	**18**	**17**	**21**	**25**	**11**
Depreciation/amortisation and impairment												
Depreciation/amortisation and impairment included in operating income	10	10	9	8	8	7	7	5	6	6	6	3
EBITDA	**57**	**60**	**30**	**34**	**45**	**39**	**23**	**22**	**23**	**29**	**17**	**16**
Depreciation/amortisation, impairment and non-recurring items												
Depreciation/amortisation, impairment and non-recurring items included in operating profit	10	9	31	8	8	14	26	6	6	4	20	1
EBITDA, before non-recurring items	**57**	**59**	**52**	**34**	**45**	**46**	**42**	**23**	**23**	**27**	**31**	**14**
Unrestricted cash flow	-4	49	17	29	30	53	8	-26	16	19	28	23
Number of employees as per the balance sheet date	382	384	386	329	326	322	341	275	285	294	284	156

Helios launched two kinds of porridge in the Norwegian market.

Financial calendar

JUL	AUG	SEP	OCT	NOV	DEC
Interim report January-June 2018 *20 July 2018*			Interim Report January–September 2018 *25 October 2018*		

This is Midsona

Strong brands

Midsona is the leading consumer goods company in the Nordic region operating in a growing market for health and well-being. Our attractive portfolio of well-known products, is focused on helping people lead a healthier life. A growing proportion of the product portfolio has an organic profile. The business model is based on strong brands with good market positions, innovation and an effective marketing and distribution structure. Midsona series A and B share have been listed on the Nasdaq Stockholm exchange since 1999, in the FMCG sector.

Clear vision

Our vision is to become one of Europe's leading companies in health and well-being.

Clear strategies

- *Leading brands in prioritised categories* – We work with strong proprietary brands together with a select number of licensed brands in our current primary geographical markets of Sweden, Denmark, Norway and Finland. Our brands should be ranked in first or second position in their categories and should be available through appropriate sales channels, where we have the best knowledge and opportunities for strong growth.
- *Cost-effective value-chain* – We work continuously to adapt and streamline the organisation. We continuously assess the product range from the perspective of profitability and, in recent years, a large number of products have been removed that do not fit into the Group's strategy or that are deemed not to meet the profitability requirements. A shared supply chain organisation has been implemented in the Nordic region as part of the strategy of establishing an efficient and sustainable value chain.
- *Selective acquisitions* – Acquisitions are an integral and fundamental part of our business. We have played a major role in consolidating the market in the Nordic region. Although we will continue to do that, our sights are now set primarily on the rest of Europe. We have demonstrated very good capacity in identifying appropriate acquisitions and in integrating and developing operations offering favourable synergies. A process has been conducted to map companies operating in markets in health and well-being in Western Europe.
- *Healthy and sustainable culture* – We offer products that help people achieve a healthier life and we seek to build on our strong position as the expert in health and well-being. Our brands and products play a fundamental role in those efforts. Being sustainable is growing increasingly important. Our customers and consumers impose continuously increasing demands on sustainable products. There are strong connections between their interest in organic products and their interest in sustainability. We now receive considerably more questions regarding sustainability than we did a few years ago. We presented our sustainability efforts in a Sustainability Report, included in Midsona's 2017 Annual Report.

Long-term financial targets

Long-term financial targets set by the Board of Directors of Midsona AB (publ) in the second quarter of 2013.

- Net sales growth of 10 percent, through organic growth and acquisitions.
- Operating margin >10 percent.
- A ratio between net debt/operating profit before amortisation/depreciation of intangible and tangible fixed assets (EBITDA) of a multiple <2.
- A dividend over time of >30 percent of profit after tax.

This report is available in Swedish and English. In case of any discrepancies between the Swedish and English versions, the Swedish version is considered the official version.

Eight priority brands

Midsona's operations are based on strong proprietary brands. Six of these play a very central role in the Group's growth and account for a large portion of sales. These are Urtekram, Friggs, Dalblads, Naturdiet, Eskimo-3 and Kung Markatta. The Helios and Miwana brands are also prioritised.

Urtekram
A leading brand in organic food and organically certified body care products, with a broad product portfolio, available primarily through supermarkets in the Nordic region.

Friggs
A broad health products brand with a distinct FMCG profile, mainly available in supermarkets in Sweden, Finland and Norway.

Dalblads
A series of sports-related products for those who train regularly, as well as elite athletes – sold primarily in supermarkets and by other specialist retailers in Sweden and Norway.

Naturdiet
A series of meal alternatives for a healthy lifestyle – sold mainly in supermarkets in Sweden, Finland and Norway. The products are full of vitamins and minerals that the body needs, but always have a low energy content.

Kung Markatta
A leading brand in organic foods, with a broad product portfolio, available primarily through supermarkets in Sweden.

Eskimo-3
A range of high-quality dietary supplements naturally rich in omega-3 fatty acids, which are sold primarily through specialist healthfood retailers and pharmacies in the Nordic region.

Helios
A leading brand in organic food, with a product portfolio, available primarily through supermarkets and healthfood retailers in Norway.

Miwana
A series of natural products for the whole family for cold-related nose and throat problems – sold mainly through pharmacies in Sweden and Norway.

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